

From: Leonard I. Horowitz <lhorowitz@snet.net>
Sent: Saturday, September 19, 2015 11:16 PM
To: EBSA, E-ORI - EBSA
Subject: prohibiting individuals to use options in IRAs

To the Department of Labor:

Dear Sirs and Madams:

I am an individual who has used options in my retirement plans for more than 30 years. It would be a great impediment to my successful investing if I were unable to use both put and call options in my IRAs. I use options in the following ways among others: I sell put options as both a hedge and as a way to buy equity securities at a discount; I purchase put options as a hedge to protect my portfolio; and I sell call options as a hedge.

It would be terribly unfair to me were I not able to use options in my IRAs.

If the DOL is concerned about protecting inexperienced individual investors from losses that they may incur as a result of the use of options in their IRAs, there are far more effective and fair ways to protect them than prohibiting the use of options. For example, require investors to pass an options knowledge test.

Thank you for your consideration of my comment.

Leonard I. Horowitz